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House of Representatives
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Official Business

Nancy Pelosi

M.C.
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Congresswoman Nancy Pelosi Washington Update August 2004

Dear Friend,

I am writing to update you on efforts in Congress to promote economic growth and opportunity for all Americans.

Over the last three and a half years, we have lost nearly 2 million private sector jobs, and for those who have jobs, wages have not kept pace with inflation. There may be an economic recovery on Wall Street, but it is not reaching Main Street. Many families are feeling the squeeze from rising gas prices and soaring education and health care costs. For many, it is a daily struggle to make ends meet.

The Republicans in Congress responded by giving tax cuts to those who need them least, giving incentives to corporations to send jobs overseas, and cutting off access to capital for small business owners. Meanwhile, they have turned record budget surpluses into record deficits.

Democrats in Congress are focused on the needs and aspirations of all of the American people. We are working to grow the economy and to keep and create jobs in America. We are fighting for tax relief for working families and small businesses, an increase in the minimum wage, and investments in education and infrastructure. We know that nothing brings more into the public treasury than educating the American people.

Enclosed you will find information on recent House Democratic initiatives on keeping jobs in this country and helping small businesses. I look forward to hearing from you on these and other issues of concern to you.

Sincerely,

Nancy Pelosi

Investing In Small Business

Our nation's 23 million small businesses are the engine of the U.S. economy. Today, small firms represent more than 95 percent of all employers, generate three out of four jobs, and account for more than half of our gross domestic product. Small business owners are leaders in innovation, the development of new technologies, and the implementation of more effective business operations.

To grow our economy, we must help small businesses succeed. Working with the Ranking Member on the Small Business Committee, Congresswoman Nydia Velázquez of New York, I organized a national Small Business Forum in June at the U.S. Capitol. At the Forum, nearly 100 small business leaders from across the country engaged in a series of discussions with Members of Congress.

One of the biggest challenges that we heard from participants is the rising cost of health care. That is why I am proud to support the Small Business Health Insurance Promotion Act to create a 50 percent tax credit to help small businesses with the costs of health coverage.

Another issue of concern for small businesses is access to capital. The Small Business Administration's (SBA) 7(a) loan program is SBA's largest. It backs approximately \$11 billion in loans each year, and is especially helpful to business owners who could not qualify for traditional bank loans. Yet the Bush Administration proposed a budget that eliminates funding for the 7(a) program. Republicans in the House also proposed a bill that did not fund the 7(a) program. In July, led by Congresswoman Velázquez, Democrats fought for and passed a bipartisan amendment to restore \$79 million in 7(a) funding.

Democrats have also proposed a small business agenda that would open the \$285 billion federal marketplace to small businesses, provide targeted tax relief to small businesses, make regulations friendlier, and support trade agreements that are more favorable to small businesses.



Rep. Pelosi meets with Founder of San Francisco Small Business Advocates Scott Hauge at the forum in Washington D.C. to discuss issues affecting small businesses.

The American Jobs Plan



Rep. Pelosi joined Reps. Ron Kind, Charlie Rangel, and George Miller in announcing the American Jobs Plan.

Our economy is at a crossroads. Since January 2001, we have lost nearly 2 million private sector jobs, and as many as 500,000 of these jobs were shipped overseas. According to a recent study by the University of California, 14 million more American jobs will be at risk if we do not act.

Americans know that trade is good for our economy when we export American goods, not when we export American jobs. The global marketplace is changing, and America must change with it. But as we increase international trade, we must never trade in our values. It is an American value to honor our commitment to our workers.

House Democrats have created an "American Jobs Plan" to keep and create jobs here at home and to ensure that our companies remain the most competitive and innovative in the world. Our plan is focused on the future.

The American Jobs Plan:

- creates two new tax incentives targeted to companies that will create new jobs in the United States;
- invests in our people through job training and education;
- will create new technologies – and new, high-paying jobs – by supporting research and development.

Our plan would pay for itself by repealing \$125 billion in existing tax breaks for large, multi-national corporations that export American jobs overseas.